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Dear Madam / Sir,

According to the announcement of the Union of Chambers and Commodity Exchanges of Turkey (“**UCCE**”) upon the letter of Turkish Ministry of Commerce (the “**Ministry**”) dated 31.03.2020; the Ministry pointed out the importance of reserving the equity of capital companies due to the covid-19 pandemic and instructed that the following announcement is served to all companies as per article 13/5 of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Representatives of Ministry of Commerce to Attend Such Meetings published on the Official Gazette dated 28.11.2012 with number 28481:

It has been announced that;

- (i) For the **cash profit distribution** decisions to be discussed on the agenda,
- **The profits of the previous years shall not be subject to distribution,** and
  - **The profit to be distributed shall not exceed 25% of the net profit of the year 2019**

(ii) **Board of directors shall not be authorized to make advance profit distribution**

in the general assembly meetings of the capital companies, except those of which the state is a shareholder, to be held for the year 2019 within this year.

The electronically signed announcement of UCCE can be seen in Turkish via <http://belgedogrula.tobb.org.tr/dogrula.aspx?V=BEKVSEEF>.

Kind Regards,

**Guzeldere I Balkan Law Firm**